

RECORDATION NO. 17040-E FILED

DEC 13 '00 11-49 AM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD

ATTORNEYS AT LAW

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

December 13, 2000

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of an Assumption Agreement, dated as of February 21, 2000, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Master Lease Agreement which was previously filed with the Commission under Recordation Number 17040.

The names and addresses of the parties to the enclosed document are:

Lessor: Sonoma Trust II, by
Wilmington Trust Company, Trustee
1100 North Market Street
Wilmington, Delaware 19890

New Lessee: Rhodia, Inc.
CN 7500
Cranbury, NJ 08512

[Old Lessee: Rhone-Poulenc Inc.]

98

Mr. Vernon A. Williams
December 13, 2000
Page Two

A description of the railroad equipment covered by the enclosed schedule is:

Schedule 805 to Master Lease consisting of seven (7) railcars within the series RPBX 17153 - RPBX 17167

A short summary of the schedule to appear in the index follows:

Assumption Agreement between Sonoma Trust II, Lessor, and Rhodia, Inc., New Lessee (old Lessee being Rhone-Poulenc Inc.) covering Schedule 805 to Master Lease consisting of seven (7) railcars within the series RPBX 17153 - RPBX 17167.

Also enclosed is a check in the amount of \$26.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/anm
Enclosures

DEC 13 '00

11-49 AM

ASSUMPTION AGREEMENT**SURFACE TRANSPORTATION BOARD**

This Assumption Agreement ("Agreement") is executed and delivered by Rhodia Inc., a Delaware corporation ("Lessee"), and is dated as of February 21, 2000.

RECITALS

A. Sonoma Trust II, as successor in interest to Pitney Bowes Credit Corporation ("Lessor"), and Rhone-Poulenc Inc. ("Original Lessee") entered into that certain Master Equipment Lease Agreement dated as of September 24, 1990 (the "Master Lease") together with Schedule 805 thereto (such Schedule 805 and the Master Lease to the extent it relates to such Schedule 805, the "Lease"). The Lease covers all of the property described in Exhibit A attached hereto and incorporated herein.

B. In connection with a corporate restructuring by Original Lessee's parent company, Original Lessee breached the covenants in the Lease, so that one or more Events of Default (as defined in the Lease) now exist.

C. Lessee desires to assume all of Original Lessee's rights and obligations as "Lessee" under the Lease and to take such actions as may be necessary to induce Lessor to waive the existing Events of Default under the Lease. This Agreement evidences the assumption by Lessee of Original Lessee's rights, obligations, and liabilities under the Lease.

AGREEMENT

NOW, THEREFORE, to induce Lessor to consent to the assumption by Lessee of the rights and obligations of "Lessee" under the Lease, Lessee agrees as follows:

1. **Assumption.**

a. Lessee hereby assumes of all of the right, title and interest of "Lessee" in and to the Lease, together with all of "Lessee's" obligations and liabilities under the Lease, Lessee hereby unconditionally assumes, agrees to pay, discharge, satisfy, and perform any and all liabilities and obligations of "Lessee" under the Lease at the times and in the manner set forth in the Lease, all with the same force and effect as if Lessee were originally named the "Lessee" under the Lease.

b. Without limiting the generality of the foregoing assignment and assumption of rights, obligations and liabilities, Lessee expressly affirms (i) that the assumption of obligations and liabilities by Lessee and the agreement by Lessee to pay and discharge the same, as contained and set forth herein, is intended to be an unconditional promise to Lessor of payment and performance by Lessee, and Lessee's duties and obligations with respect thereto shall be construed to be that of a principal and not that of a surety, and (ii) that Lessee understands that the Lease cannot be cancelled or terminated except as expressly provided therein and that

Lessee's obligations to pay all rent and other amounts payable under the Lease and to perform the duties, obligations, and responsibilities with respect thereto shall be absolute and unconditional under any and all circumstances as provided therein, and (iii) that Lessee shall at all times be and remain liable to Lessor for the payment of all rent and the performance of all covenants and obligations of "Lessee" arising under the terms of the Lease prior to, on and after the date hereof.

c. Lessee agrees not to assert against Lessor any defense, set-off, recoupment, claim or counterclaim which Lessee might have against Original Lessee arising from this Agreement or from the existence of any Event of Default under the Lease as of the date hereof.

2. Representation and Warranties. To induce Lessor to consent to this Agreement, Lessee hereby represents and warrants to Lessor as follows:

(a) Lessee is a corporation duly organized, validly existing and in good standing under the laws of its state of incorporation;

(b) Lessee has full power, authority and legal right to execute, deliver and perform this Agreement;

(c) Lessee has the financial ability and capitalization necessary to carry out its obligations with respect to this Agreement and the Lease;

(d) No consent of any other party (including any stockholders, partners, trustees or holders of indebtedness), and no consent, license, approval or authorization of, exemption by, or registration or declaration with, any governmental body, authority, bureau or agency is required in connection with the execution, delivery or performance by Lessee of this Agreement or the validity or enforceability of this Agreement or the Lease other than filings with the Surface Transportation Board, state title bureaus, or their successor agencies;

(e) The execution, delivery and performance by Lessee of this Agreement does not and will not violate any provision of any applicable law or regulation or of any judgement, award, order, writ or decree of any court or governmental instrumentality, will not violate any provision of its charter or by-laws and will not violate any provision of or cause a default under any mortgage, indenture, contract, agreement or other undertaking to which it is a party or which purports to be binding upon it or upon any of its assets, and will not result in the creation or imposition of any lien, charge or encumbrance on any of its assets other than as provided for herein or in the Lease;

(f) Lessee is not in default, and no condition exists which after giving of notice or lapse of time or both would constitute an event of default, under any mortgage, indenture, contract, agreement, judgment or other undertaking to which it is a party or which purports to be binding upon it or upon any of its assets, except for any default, event or condition which, individually or in the aggregate, would not affect its ability to perform its obligations under this Agreement and the Lease and which reasonably would not be expected to have a material adverse effect on the operations or financial condition of Lessee;

(g) This Agreement has been duly authorized, executed and delivered by Lessee and constitutes a legal, valid and binding obligation of Lessee enforceable in accordance with its terms;

(h) There is no action, suit, investigation or proceeding (whether or not purportedly on behalf of Lessee) pending or threatened in writing against or affecting Lessee or any of its assets (i) which directly involves the Lease or any of the equipment leased thereunder; or (ii) which may reasonably be expected to result in a material adverse effect upon the Lease or the equipment leased thereunder or a material adverse effect on the business, operations or financial condition of Lessee; and

(i) All of the representations and warranties set forth in the Lease are confirmed and reaffirmed as of the date hereof by Lessee, as though Lessee were the named lessee under the Lease.

3. Conditions Precedent. The assumption made herein and Lessor's consent hereto are expressly subject to the prior satisfaction of each of the following:

a. Lessee shall have delivered each of the following to Lessor, at the sole cost and expense of Lessee, each of which shall be in form and substance satisfactory to Lessor:

(i) this Agreement duly executed by Lessee;

(ii) certified copies of the certificate of incorporation and by-laws of Lessee;

(iii) a secretary's certificate certifying the approval of the board of directors of Lessee to this Agreement and the transactions contemplated hereby; or

(iv) a legal opinion of Lessee's General Counsel or other counsel to Lessee acceptable to Lessor with respect to such matters reasonably requested by Lessor relating to this Agreement, the Lease, the Letter of Credit, and Lessee;

(v) certificates of insurance evidencing Lessee's compliance with the requirements for insurance set forth in the Lease;

(vi) such financing statements and other documents, notifications and recordings requested by Lessor with respect to the Lease and the Equipment; and

(vii) such other documents, instruments, agreements, reports, statements, opinions and certifications as Lessor may reasonably request with respect to the subject matter of this Agreement.

b. Lessee shall have delivered to Lessor evidence and confirmation that the Letter of Credit is in full force and effect.

4. Financial Reporting. Lessee will furnish to Lessor (a) as soon as available, but in any event, not later than 120 days after the end of each fiscal year of Lessee, a consolidated balance sheet of Lessee, as at the end of such fiscal year, and consolidated statements of income and changes in financial position of Lessee for such fiscal year, all in reasonable detail, prepared in accordance with generally accepted accounting principles applied on a basis consistently maintained throughout the period involved and audited by certified public accountants acceptable to Lessor; (b) as soon as available, but in any event not later than 90 days after the end of each of the first three quarterly periods of each fiscal year of Lessee, a consolidated

balance sheet of Lessee as at the end of such quarterly period and for the portion of the fiscal year ended, all in reasonable detail, prepared in accordance with generally accepted accounting principles applied on a basis consistently maintained throughout the period involved and certified by the chief financial officer of Lessee; and (c) promptly, such additional financial and other information as Lessor may from time to time reasonably request.

5. Successors and Assigns. The representations, covenant and agreements of Lessee herein contained shall be enforceable by Lessor in its own name, with this Agreement being binding upon and inuring to the benefit of and being enforceable by, Lessee and Lessor.

6. Notices. All notices, demands and other communications under the Lease or this Agreement shall be in writing, and shall be deemed to have been given or made (a) five (5) days after having been deposited in the United States mail, first class postage prepaid, or (b) upon receipted delivery by a recognized delivery service, in each case addressed as follows or to such other address as any of the following persons may from time to time designate in writing to other persons listed below, or (c) upon receipt if sent by facsimile to the number set forth below:

Lessor: Sonoma Trust II
c/o Pitney Bowes Credit Corporation
27 Waterview Drive
Shelton, CT 06484
Attention: Vice President-Chief Operations Officer
Fax: (203) 922-4124

Lessee: Rhodia Inc.
CN 7500
Cranbury, NJ 08512-7500
Attention: Cash Manager
Fax: (732) 821-6225

7. Costs and Expenses. Lessee shall pay immediately upon demand all costs and expenses of Lessor incurred in connection with this Agreement, including, without limitation, all reasonable and actual legal and administrative expenses and filing and recordation charges. In the event any action is taken, judicial or otherwise, to enforce the terms of this Assignment Agreement, all costs and expenses, including reasonable attorneys' fees, shall be awarded to the prevailing party.

8. Governing Law. This Agreement shall be governed and construed in accordance with the laws of the State of New York, which laws shall prevail in the event of a conflict of laws. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs and necessary disbursements, in addition to any other relief to which it may be entitled.

IN WITNESS WHEREOF, Lessee has caused this Agreement to be executed by its duly authorized officer as of the day and year first above written.

Rhodia Inc.

By: Edward Heckman

Title: Assistant Treasurer

STATE OF New Jersey)

SS

COUNTY OF Middlesex)

On the 10th day of November, 2000, before me, the undersigned, a Notary Public in the State of New Jersey, personally appeared Edward Heckman to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed

Brian Station
Notary Public

By the signature of its duly authorized officer, Lessor hereby consents to the assumption evidenced by this Agreement.

Sonoma Trust II

By: Wilmington Trust Company, not in its
Individual capacity but solely as Trustee

By: _____

Title: _____

STATE OF _____)

SS

COUNTY OF _____)

On the _____ day of _____, 2000, before me, the undersigned, a Notary Public in the State of _____, personally appeared _____ to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed

Notary Public

IN WITNESS WHEREOF, Lessee has caused this Agreement to be executed by its duly authorized officer as of the day and year first above written.

Rhodia Inc.

By: _____

Title: _____

STATE OF _____)

SS

COUNTY OF _____)

On the _____ day of _____, 2000, before me, the undersigned, a Notary Public in the State of _____, personally appeared _____ to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed

Notary Public

By the signature of its duly authorized officer, Lessor hereby consents to the assumption evidenced by this Agreement.

Sonoma Trust II

By: Wilmington Trust Company, not in its
Individual capacity but solely as Trustee

By: Mary Kay Pupillo

Title: Senior Financial Services Officer

STATE OF DELAWARE)

SS

COUNTY OF NEW CASTLE)

On the 3rd day of November, 2000, before me, the undersigned, a Notary Public in the State of DELAWARE, personally appeared Mary Kay Pupillo to me known to be the identical person named in and who executed the foregoing instrument, and acknowledged that he executed the same as his voluntary act and deed

Susanne M. Gula
Notary Public

SUSANNE M. GULA
NOTARY PUBLIC

My Commission Expires November 21, 2001

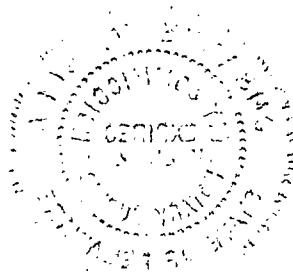
1. The following information is being furnished to you for your information only.

INTERNAL SECURITY

INTERNAL SECURITY

INTERNAL SECURITY

INTERNAL SECURITY



RECEIVED
FBI
JAN 11 1964
FEDERAL BUREAU OF INVESTIGATION
DEPARTMENT OF JUSTICE

Recordation # 17040
Recorded 10/01/90
Schedule 805
Railcar Identification Marks

Exhibit A
Equipment List

RPBX17153
RPBX17156
RPBX17158
RPBX17159
RPBX17160
RPBX17165
RPBX17167